

## Financial Aid

Monmouth University believes that qualified students should not be denied an educational opportunity due to lack of financial resources, and that financing a student's education should be a cooperative effort between the student and the institution. To that end, the staff of the Financial Aid Office is available to assist students and their families in developing a comprehensive educational financial plan. Students and families are strongly encouraged to call or visit the Financial Aid Office at 732-571-3463 to engage in this planning process.

### APPLICATION PROCESS

Monmouth University uses the Free Application for Federal Student Aid (FAFSA) as its primary application for all federal and state financial aid programs; no supplementary applications are required. Students are encouraged to apply online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). If a paper application is preferred, one may be downloaded and printed from [www.fsa.ed.gov](http://www.fsa.ed.gov).

The FAFSA is completed using the student and parent federal income tax returns and should also include Monmouth University's Title IV School Code (002616). Completed FAFSAs may be submitted to the U.S. Department of Education after January 1; the federal processor will not accept

applications that have been dated or postmarked prior to January 1. Students are encouraged to retain a copy of the completed FAFSA for their records.

Monmouth University does not have established deadlines for processing financial aid. However, students are encouraged to file as soon after January 1 as possible, as funding for several types of financial aid is limited and funds are awarded on a first-come, first-served basis. Further, New Jersey residents should be aware of the following state grant filing deadlines:

<b>First time TAG recipients</b> ....	October 1 of the academic year
<b>Prior TAG recipients</b> .....	June 1 of the pre- ceding academic year
<b>Spring Term only</b> .....	March 1 of the academic year

Financial data provided on the FAFSA will be forwarded electronically to the University and will be the basis for the creation of the student's financial aid package. The financial aid package will be communicated to the student via the Financial Aid Award Letter. The student is then expected to confirm acceptance of the offer of financial aid by returning to the Financial Aid Office a signed copy of

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the award letter; a copy is also provided for the student's records.

Generally, the initial offer of financial assistance delineated in the award letter is non-negotiable. The financial aid package may, however, be altered as a result of one or more of the following conditions:

- Changes in the student's housing status
- Changes in the student's enrollment (i.e., credit hours) status
- Lack of satisfactory academic progress
- Receipt of financial aid from an outside source
- Discrepancies noted as a result of the verification process

*(Note that the U.S. Department of Education randomly selects one in three applications for verification. The verification process entails the comparison of actual financial data to that supplied on the FAFSA. Students selected for this process will be notified by the Financial Aid Office and will be asked to supply copies of federal tax returns and a completed verification worksheet; additional documents may also be requested.)*

### **FUNDING SOURCES**

The student's financial aid package may be comprised of a combination of grant, scholarship, loan, and work-study funding. Grants and scholarships are forms of assistance that do not have to be repaid, while loans must be repaid with interest. (Note that interest rates and repayment terms vary as a function of the type of loan a student has secured.) The following paragraphs identify and describe the types of funding available at Monmouth University.

#### **Undergraduate Grants and Scholarships**

##### *• Monmouth University Academic Scholarships and Grants*

The primary form of assistance offered to full-time incoming freshmen and transfer students is provided through the Incentive Grant, Academic Grant, and Academic Excellence Scholarship programs. Awards are made by the Office of Undergraduate Admission to students who qualify on the basis of their prior academic performance; awards are not based upon financial need. New freshmen are evaluated on the basis of their cumulative high-school grade point average and their stan-

dardized test scores. Transfer awards are made based upon the student's cumulative college grade point average. For both new freshmen and transfer students, award amounts will vary as a function of academic performance and housing status. To obtain a preliminary award estimate, the student is encouraged to contact the Office of Undergraduate Admission at 732-571-3456.

Awards are renewable for the entirety of the student's undergraduate career, provided the student maintains full-time enrollment status (at least 12 credit hours per semester) and a satisfactory level of academic progress. Students receiving the Incentive Grant are required to maintain a minimum cumulative grade point average of at least 2.00; Academic Grant recipients must maintain a minimum cumulative grade point average of at least 2.50; and Academic Excellence Scholarship recipients must maintain a minimum cumulative grade point average of at least 3.00. In the event that the student fails to maintain the grade point average as described above, the award may be reduced or cancelled. There is an opportunity to appeal prior to any reduction or cancellation; please see the Appeals Process section. The award amount will also be adjusted if the student changes housing status.

Incentive grants, Academic Grants, and Academic Excellence Scholarships may only be applied toward tuition assessed by Monmouth University and, therefore, cannot be applied toward housing costs. Further, these awards will not be awarded in conjunction with other institutional benefits, such as employee tuition remission or the tuition exchange program. Awards are available only during the regular academic year (i.e., fall and spring semesters) and are not offered during the summer terms. Awards may be applied toward study abroad only when tuition is assessed by Monmouth University. Beginning with the fall 2007 semester, students may apply these awards toward study at the Washington Center.

##### *• Federal Pell Grant*

The Federal Pell grant ranges from \$609 to \$5,350 per year (based upon 2009-2010 funding levels) and is available to all undergraduate students who have demonstrated extreme financial need, as defined by the U.S. Department of Education; extreme financial need is evaluated using the completed FAFSA. Pell grants are available during the

regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

- *Federal Supplemental Educational Opportunity Grant (FSEOG)*

The FSEOG is awarded to undergraduate students who demonstrate extreme financial need, and is generally awarded to students who are Pell grant recipients. On average, Monmouth University awards \$600 to FSEOG recipients. Funding is limited and priority is given to students who have filed their financial aid application in a timely fashion. FSEOG is available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

- *Federal Academic Competitiveness Grant*

An Academic Competitiveness Grant (ACG) will provide up to \$750 for the first year of undergraduate study and up to \$1,300 for the second year of undergraduate study to full-time students who are eligible for a Federal Pell Grant and who have successfully completed a rigorous high school program, as determined by the state or local education agency and recognized by the Secretary of Education. Second year students must maintain a cumulative grade point average (GPA) of at least 3.0 to be eligible. ACG is available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

- *Federal SMART Grant*

The National Science and Mathematics Access to Retain Talent Grant, also known as the National SMART Grant, is available during the third and fourth years of undergraduate study to full-time students who are eligible for the Federal Pell Grant and who are majoring in physical, life, or computer sciences, mathematics, technology, engineering, or in a foreign language determined critical to national security. The student must also have maintained a cumulative grade point average (GPA) of at least 3.0 in coursework required for the major. National SMART Grants are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

- *Federal TEACH Grant*

Through the College Cost Reduction and Access Act of 2007, Congress created the Teacher

Education Assistance for College and Higher Education (TEACH) Grant that provides grants of up to \$4,000 per year (including the summer term) to students who intend to teach in a public or private elementary or secondary school that serves students from low-income families. Students may receive a maximum of \$16,000 in TEACH Grant funding for undergraduate studies. In exchange for receiving a TEACH Grant, you must agree to serve as a full-time teacher in a high-need field (e.g., bilingual education and English language acquisition, foreign language, mathematics, reading specialist, science, special education, or other identified teacher shortage areas) in a public or private elementary or secondary school that serves low-income students. As a recipient of a TEACH Grant, you must teach for at least four academic years within eight calendar years of completing the program of study for which you received a TEACH Grant. **IMPORTANT:** If you fail to complete this service obligation, all TEACH Grants that you received will be converted to a Federal Direct Unsubsidized Stafford Loan. You must then repay this loan to the U.S. Department of Education. You will be charged interest from the date the grant(s) was disbursed. Note: TEACH Grant recipients will be given a 6-month grace period prior to entering repayment if a TEACH Grant is converted to a Direct Unsubsidized Loan.

### Eligibility Requirements

To receive a TEACH Grant you must meet the following criteria:

- Complete the Free Application for Federal Student Aid (FAFSA), although you do not have to demonstrate financial need;
- Be a U.S. citizen or eligible non-citizen;
- Be enrolled as an undergraduate, post-baccalaureate, or graduate student in a postsecondary educational institution that has chosen to participate in the TEACH Grant Program;
- Be enrolled in coursework that is necessary to begin a career in teaching or plan to complete such coursework. Such coursework may include subject area courses (e.g., math courses for a student who intends to be a math teacher);
- Meet certain academic achievement requirements (generally, scoring above the 75th percentile on a college admissions test or maintaining a cumulative GPA of at least 3.25);

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- Sign a TEACH Grant Agreement to Serve.

- *New Jersey Tuition Aid Grant (TAG)*

Students who are full-time undergraduates, have demonstrated financial need (as determined by the FAFSA), and who have been New Jersey residents for at least 12 consecutive months prior to the beginning of the academic year may be eligible to receive the TAG grant; parents of dependent students must also meet the New Jersey residency requirement. Final determinations of eligibility are made by the New Jersey Higher Education Student Assistance Authority (NJHESAA). For the 2008–2009 academic year, grant amounts range from approximately \$1,678 to \$10,718. Grants are renewable annually based upon continued financial need but will be awarded for a maximum of nine semesters of full-time undergraduate enrollment. Students who have not previously received TAG must apply by October 1 for the Fall and Spring semesters and by March 1 for the Spring only. Prior TAG recipients must apply by June 1. TAG is only available during the regular academic year (i.e., fall and spring semesters).

- *New Jersey Distinguished Scholars*

The Edward J. Bloustein Distinguished Scholar Award recognizes outstanding New Jersey high school seniors who demonstrate the highest level of academic achievement based upon their secondary school records and junior year Scholastic Assessment Test (SAT) scores. Awards of \$930 are made to students who are nominated for consideration by their high schools based upon standard academic criteria. Recipients will be notified by the NJHESAA in the fall of their senior year; awards will also be communicated to Monmouth University by the NJHESAA. Awards may be renewed for up to eight semesters of full-time enrollment. Students do not need to reapply for award renewal. Distinguished Scholar Awards are only available during the regular academic year (i.e., fall and spring semesters).

- *New Jersey Urban Scholars*

Students who demonstrate a high level of academic achievement and attend high schools in New Jersey's urban and economically distressed areas (as determined by the New Jersey Department of Education) will be considered. Awards of \$930 are

made to students who are nominated for consideration by their high schools based upon standard academic criteria. Recipients will be notified by the NJHESAA in the fall of their senior year; awards will also be communicated to Monmouth University by the NJHESAA. Awards may be renewed for up to eight semesters of full-time enrollment. Students do not need to reapply for award renewal. Urban Scholars Awards are only available during the regular academic year (i.e., fall and spring semesters).

- *Educational Opportunity Fund Grant (EOF)*

The undergraduate EOF program is designed to provide access to higher education for New Jersey residents who might otherwise not have the opportunity to obtain a college education. An applicant to the EOF program must have been a legal resident of New Jersey for at least 12 consecutive months prior to receipt of the grant, matriculate as a full-time student, have a record of academic preparation that is not sufficient to gain admission under regular standards of admission, have an economic background that reflects a history of poverty, and demonstrate the need for improvement of educational basic skills. Parents of dependent students must also meet the New Jersey residency requirement. Students who believe they might qualify are encouraged to contact the University's EOF Office at 732-571-3462. Current EOF students must apply by June 1.

- *New Jersey Survivor Tuition Benefits Program*

The Survivor Tuition Benefits Program is for New Jersey residents who attend Monmouth University on, at least, a half-time basis who are spouses and/or dependents of emergency service personnel and law enforcement officers killed in the line of duty. Grants pay the actual cost of tuition up to the highest tuition charged at a New Jersey public institution of higher education. For fall and spring terms, applications must have been submitted by October 1. Applications for the spring term only must be submitted by March 1. Applications are available on the NJHESAA site at [www.hesaa.org](http://www.hesaa.org). Survivor Tuition Benefits are only available during the regular academic year (i.e., fall and spring semesters).

- *Law Enforcement Officer Memorial Scholarship*

The Law Enforcement Officer Memorial Scholarship (LEOMS) benefits dependent children of New Jersey law enforcement officers who were killed

in the line of duty. The scholarship is awarded up to the cost of attendance less any other scholarships, grants, benefits and other assistance awarded under the NJHESAA statute and may be renewed for up to four years. Students must be U.S. citizens or eligible non-citizens and be enrolled on a full-time basis. The application deadline for the Fall and Spring semesters is October 1 and for the Spring only the deadline is March 1. An application may be downloaded from [www.hesaa.org](http://www.hesaa.org). LEOMS are only available during the regular academic year (i.e., fall and spring semesters).

- *World Trade Center Scholarships*

Students – either dependent children or surviving spouse – should contact the Financial Aid Office directly for assistance in accessing the educational benefits that are available to them.

- *Athletic Grants*

Athletic grants are awarded upon the recommendation of the University's Department of Athletics and in accordance with NCAA guidelines.

- *University Endowed and Sponsored Scholarships*

The University offers a number of sponsored and endowed scholarships, which have been made possible through the generosity of friends of the University. All enrolled students automatically receive consideration for these awards and there is no student-initiated application process. The Financial Aid Office will identify a preliminary pool of candidates for each scholarship, except where stipulated by the donor, and will select the candidate that most closely matches the donor-established criteria. Scholarship recipients will be notified via the financial aid award letter.

## **LOANS**

- **Federal Direct Subsidized Stafford Loan**

This is a federally funded loan program that is available to any undergraduate student who has completed the FAFSA, demonstrated financial need, enrolled for at least six credit hours in one term, is a United States citizen or permanent resident, and who is not in default on a prior student loan; credit worthiness is not a requirement for the Stafford Loan. An undergraduate student may borrow between \$3,500 and \$5,500, dependent upon class level. The interest rate is fixed at 5.6% for loans disbursed between July 1, 2009 and June 30, 2010. Interest does not accrue

while the student is enrolled for at least six credit hours. Borrowers are charged, by the federal government, an up-front origination fee of 1.5 percent of the principal amount of the loan. U.S. Department of Education's Direct Loan program offers an up-front rebate of 1.00 percent. This rebate is maintained as long as the student makes the first 12 consecutive, on-time payments when the loan goes into repayment. These fees are deducted proportionally from each disbursement of the student's loan. The student will begin repayment of the loan six months after graduation or cessation of half-time enrollment. Subsidized Stafford Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

Monmouth University is a Direct Lending institution, meaning that the University's Financial Aid Office will provide the student with a promissory note for the Stafford Loan and will arrange to have the funds electronically transferred to the student's account. The student need not seek a loan application from a private banking institution.

- **Federal Direct Unsubsidized Stafford Loan**

The Federal Direct Unsubsidized Stafford Loan is a low interest rate loan with eligibility requirements, terms and conditions similar to those of the Subsidized Stafford Loan. The primary difference is that interest does accrue on the loan while the student is enrolled. All undergraduate students are eligible for \$2,000 in Unsubsidized Stafford Loan funds each academic year. Independent students (or dependent students whose parents are unable to borrow a Federal Direct PLUS Loan) may borrow additional amounts under the unsubsidized Federal Direct Stafford Loan program, as follows:

- \$4,000 per year for undergraduate students who have completed fewer than 56 credits
- \$5,000 per year for undergraduate students who have completed more than 56 credits

Unsubsidized Stafford Loans cannot exceed the student's budgeted cost of attendance in combination with other aid. The interest rate is fixed at 6.8%. Borrowers are charged, by the federal government, an up-front origination fee of 1.5 percent of the principal amount of the loan. U.S. Department of Education's Direct Loan program offers an up-front rebate of 1.00 percent. This rebate is maintained as long as the student makes the first 12 consecutive,

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on-time payments when the loan goes into repayment. These fees are deducted proportionally from each disbursement of the student's loan. A promissory note for the Unsubsidized Stafford Loan will be supplied by the Financial Aid Office. Unsubsidized Stafford Loans are available during the regular academic year (i.e., fall and spring semesters) and may be available during the summer term.

- **Federal Direct Parent Loan for Undergraduate Students (PLUS)**

Parents of eligible undergraduate students may apply for this non-need based loan; eligible students must be enrolled at least half-time (six credit hours) and must have completed the FAFSA. Unlike the Stafford loans, PLUS borrowers must demonstrate credit worthiness. Eligible borrowers may borrow the difference between the cost of attending Monmouth and any financial aid the student receives. Borrowers are charged, by the federal government, an up-front origination fee of 4% of the principal amount of the loan. Direct Loans offers an up-front rebate of 1.5%. This rebate is maintained as long as the parent makes the first 12 consecutive payments on time when the loan goes into repayment. The net origination fee of 2.5% is deducted proportionally from each disbursement of the loan. For loans disbursed after July 1, 2008, the interest rate is fixed at 7.9%. Unless the parent borrower requests an in-school deferment, the first payment is due 60 days after the loan is fully disbursed. Repayment lasts between 10 and 25 years based on the total amount borrowed and the repayment option chosen. A promissory note for the PLUS loan will be supplied by the Financial Aid Office.

- **Federal Perkins Loan for Undergraduate Students**

The Perkins Loan Program is funded by the federal government and is awarded to students who demonstrate extreme financial need. The loan does not accrue interest while the student is enrolled at least half-time (six credit hours) but does begin to accrue interest, at a rate of 5%, nine months after the student has graduated, withdrawn from the University, or dropped below six credit hours of enrollment. The loan carries a 10-year repayment term. Regulation allows students to borrow up to \$5,500 annually, but the level of funding allotted to

Monmouth University permits only an average award of approximately \$600 annually. Funding is limited and priority is given to students who have filed their financial aid application in a timely fashion. Promissory notes for Perkins Loans are mailed to students prior to the beginning of the term.

### **ALTERNATIVE LOANS**

Alternative financing sources are available from private banking concerns and are ideal for students who either do not meet the eligibility criteria for the Stafford Loan programs, or who have exceeded the borrowing limits for those programs. As the loan terms and eligibility criteria vary widely, interested students are encouraged to contact the Financial Aid Office at 732-571-3463 or visit [www.monmouth.edu/alternative](http://www.monmouth.edu/alternative) for assistance in selecting the loan that best suits their needs.

### **EMPLOYMENT**

- **Federal Work Study for Undergraduate Students**

This federally funded program provides on- and off-campus employment in a variety of settings to eligible students. Currently, the University provides employment for more than 400 students. Students are compensated at a competitive wage and may work between five and twenty hours per week during the academic year. Students are paid by check bi-weekly. Work study earnings are not credited to the student's account.

Eligibility and award amounts are based upon demonstrated financial need, in combination with the total amount of financial aid received by the student from all other sources. To be considered for the Federal Work Study program, the student must have filed the FAFSA. Funding is limited and priority is given to students who have filed their financial aid application in a timely fashion. The average work study award made to students during the 2009–2010 academic year is \$1,600.

- **On-Campus Employment**

The University offers a limited number of part-time, on-campus jobs to students not eligible for Federal Work Study. Students are compensated at a competitive wage, dependent upon the skills required to perform the assigned tasks. Generally, students in this non-need based employment pro-

gram are limited to a maximum number of twenty hours per week.

For more information on employment, please call the Student Employment Office at 732-571-3471.

### **SATISFACTORY ACADEMIC PROGRESS**

Federal regulations require institutions to establish minimum standards of satisfactory academic progress for students receiving federal, state, and/or institutional financial aid. In the determination of satisfactory academic progress, all course work is considered, whether or not the student received financial aid at the time the work was completed.

Financial aid at Monmouth University is awarded to students for the entire academic year or summer session. Academic progress for all aid recipients is reviewed at the conclusion of the spring semester. If a student has not met all of the requisite standards, the student will be placed on financial aid probation during the subsequent academic year; during the probationary period the student will, however, remain eligible to receive federal, state, and/or institutional funds. If, at the conclusion of the probationary year, the student has still not achieved the required level of progress, the student will be deemed ineligible to receive financial aid during the following year. If, at the conclusion of the probationary year, the student has successfully met the standards of progress, the student will return to "good standing" and will remain eligible for financial aid. Students who are deemed ineligible will be offered the opportunity to submit an appeal; refer to the Appeals section below for the appropriate procedure.

The standards for determining satisfactory academic progress at Monmouth University are measured along three dimensions: cumulative grade point average, number of credits attempted and completed, and total number of credits completed. **To remain in good standing, a student must meet each of the three requirements:**

- **Cumulative Grade Point Average:** Consistent with the general academic requirements of the University, students must meet the following grade point average requirements to retain their eligibility for financial aid:

FRESHMEN	1.60
SOPHOMORES	2.00
JUNIORS	2.00
SENIORS	2.00

*Please refer to page 58 for definitions of freshman, sophomore, junior, and senior class standing.*

- **Credit Hours Completed:** All students must successfully complete at least 67% of the credit hours for which they enroll/attempt. Note that repeated courses and course work assigned grades of "W," "F," or "I" will not be counted as hours completed toward graduation but will be counted as attempted credits. Course work taken at the developmental level (i.e., courses numbered "050") will also be counted as hours attempted. These factors should be kept in mind when planning a class schedule.
- **Total Number of Credits Completed:** Students must also meet the maximum time frame component of satisfactory academic progress. The maximum number of credits an undergraduate student may attempt and receive funding for is 192. This figure is 150% of the published number of credits (128) required to complete an undergraduate degree program. Financial aid recipients who have not completed their degree within the 192-credit time frame will no longer be eligible for federal or state funds.

**All** students must meet the minimum requirements, as previously noted, to retain their eligibility to receive federal (i.e., Pell Grant, work study, Stafford Loans, Perkins Loan, and SEOG Grant) and state (i.e., TAG, EOF, Distinguished Scholar, Urban Scholar, NJCLASS loan) funding. However, students awarded the Monmouth Academic Excellence Scholarship, Monmouth Academic Grant, or Monmouth Incentive Grant must also meet the academic requirements for their particular award. Students receiving the Monmouth Academic Excellence Scholarship must maintain a cumulative grade point average of at least 3.00; students awarded the Monmouth Academic Grant must maintain a cumulative grade point average of at least

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2.50; and students awarded the Monmouth Incentive Grant must maintain a cumulative grade point average of at least 2.00.

Satisfactory academic progress for the merit awards will also be reviewed at the conclusion of the spring semester. If a student has not met the academic standards for his or her particular award, the student will be placed on financial aid probation during the subsequent academic year; during the probationary period the student will, however, remain eligible to receive the award. If, at the conclusion of the probationary year, the student has still not achieved the required level of progress, the student will be deemed ineligible to receive financial aid during the following year. If, at the conclusion of the probationary year, the student has successfully met the standards of progress, the student will return to "good standing" and will remain eligible for financial aid. Students who are deemed ineligible will be offered the opportunity to submit an appeal; refer to the Appeals section below for the appropriate procedure.

### **Appeals Process**

When a student is deemed ineligible for financial aid (e.g., failing to meet the standards of progress at the conclusion of the probation semester), the student will be provided with written notification of ineligibility. The student will have the opportunity to submit a written appeal for review. All such appeals should be forwarded to the Director of Financial Aid and will be reviewed by the Financial Aid Appeals Committee. Membership in the Financial Aid Appeals Committee is as follows: the Director of Financial Aid, the Dean of the Center for Student Success (or his/her designee), the Vice President for Student Services (or his/her designee), and the Registrar (or his/her designee). The Committee will review the appeal and may elect to return the student to good standing, continue the student's financial aid probationary period, reduce the student's financial aid award, or uphold the determination of ineligibility (e.g., cancel the student's financial aid). Students submitting an appeal will be provided written notification of the Committee's decision.

Circumstances which might merit an appeal include, but are not limited to, the following: serious illness or injury to the student or a member of the student's immediate family, a death in the immediate family, or divorce. Generally, the Financial Aid Appeals Committee will consider appeals that

involve circumstances beyond the student's control which have had an impact upon the student's academic performance. Students who have been deemed ineligible in a prior semester, but who have since improved their performance to the required level, are also encouraged to submit an appeal for the reinstatement of their aid; the Financial Aid Appeals Committee will not automatically reinstate a student's aid.

### **RETURN OF FINANCIAL AID WHEN A STUDENT WITHDRAWS**

The federal government mandates that students who withdraw from all classes may only keep the financial aid they have "earned" up to the time of withdrawal. Title IV funds that have been disbursed in excess of the earned amount must be returned by the University and/or the student to the federal government. Thus, the student could owe aid funds to the University, the government, or both.

A student is considered to have officially withdrawn when he or she notifies the University of his or her intent to withdraw from all classes. The date of the official notice is considered the last date of attendance and will be the date used for calculating the amount of financial aid to be returned. A student who receives a combination of "F" and/or "W" grades at the end of a semester is considered unofficially withdrawn. Instructors report the last recorded date of attendance for the student. This will be the date used for calculating the amount of financial aid to be returned to the Federal Government. Please refer to the section entitled Course Withdrawals within this catalog for withdrawal policies and procedures.

To determine the amount of aid the student has earned up to the time of withdrawal (either official or unofficial), the Financial Aid Office (FAO) divides the number of calendar days the student has attended classes by the total number of calendar days in the semester (minus any scheduled breaks of 5 days or more). The resulting percentage is then multiplied by the total federal funds that were disbursed for the semester; institutional funds, state funds, and alternative loans will be prorated in the same manner. (Note that if the student remains enrolled and attends class beyond the 60% mark of the semester in which aid is received, all federal aid is considered earned and not subject to a refund calculation.)

This calculation determines the amount of aid earned by the student that he or she may keep (for

example, if the student attended 25% of the term, the student will have earned 25% of the aid disbursed). The unearned amount (total aid disbursed minus the earned amount) must be returned to the federal government by the University and/or the student. The FAO will notify and provide instructions to students who are required to return funds to the government.

Funds that are returned to the federal government are used to reimburse the individual federal programs from which the student received the aid. Financial aid returned (by the University and/or the student or parent) must be allocated, in the following order, up to the net amount disbursed from each source:

1. Federal Unsubsidized Direct Loan
2. Federal Subsidized Direct Loan
3. Federal Perkins Loan
4. Federal Direct PLUS (Parent) Loan
5. Federal Pell Grant
6. Academic Competitiveness Grant (ACG)
7. National Science & Mathematics Access to Retain Talent (SMART) Grant
8. Federal Supplemental Educational Opportunity Grant (FSEOG)
9. Other Federal Loan or Grant Assistance

It is also possible that the student may have “earned” the aid, but it was not yet disbursed to the student’s account. Post-withdrawal disbursement occurs when the student receives less federal student aid than the amount earned (based on withdrawal date). The FAO will determine if the student is entitled to a post-withdrawal disbursement and will then offer, in writing, a disbursement of the earned aid that was not received. All post-withdrawal disbursement

offers will be made within 30 days of the date Monmouth determined that the student withdrew. The student must respond within 14 days from the date that the University sends the notification to be eligible to receive the post-withdrawal disbursement. If the student does not respond to the University’s notice, no portion of the post-withdrawal disbursement that is not credited to the student’s account may be disbursed. The student may accept or decline some or all of the post-withdrawal disbursement. Accepted post-withdrawal disbursements will be made from aid programs in the following order:

1. Pell Grant
2. Academic Competitiveness Grant
3. SMART Grant
4. SEOG
5. Subsidized Stafford Loan
6. Unsubsidized Stafford Loan
7. PLUS Loan

**Students whose circumstances require that they withdraw from all classes are strongly encouraged to contact FAO and their academic advisor before doing so.** At that time, the consequences of withdrawing from all classes can be explained and clearly illustrated. Financial aid counselors can provide refund examples and further explain this policy to students and parents.

Students who withdraw from the University may also be entitled to a refund of a portion of their tuition, fees, and room/board charges, dependent upon the point in time at which the student withdraws. See pages 28-30 for detailed information on the University’s tuition, fee, and room/board refund policies.